

## Message Text

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ACTION TRSE-00

INFO OCT-01 AF-08 ISO-00 INRE-00 SSO-00 EB-07 AID-05

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FM AMEMBASSY ACCRA

TO SECSTATE WASHDC IMMEDIATE 4432

LIMITED OFFICIAL USE ACCRA 6907

E.O. 11652: NA

TAGS: EFIN

SUBJECT: BALANCE OF PAYMENTS AND DEBT PROSPECTS

REF: STATE 223505

1. AS REQUESTED IN REFTEL, FOLLOWING ARE ESTIMATES OF BALANCE OF PAYMENTS DATA FOR GHANA; ALL FIGURES IN MILLIONS OF CEDIS, ONE CEDI EQUALS DOLS 0.87; ALL DATA IN CHRONOLOGICAL ORDER FROM 1974 THROUGH 1977.

- A. EXPORTS, F.O.B; 780; 903.1; 993; 1092.
- B. IMPORTS, F.O.B.: -826.1; -761.5; -838; -922.
- C. SERVICES, NET: -188.3; -236.7; -260; -286.
- D. PRIVATE TRANSFERS, NET: -4.2; PLUS 24.5; -6.7; -30.
- E. CAPITAL, OFFICIAL LONG TERM: 7.2; 28.9; 91.7; 100.8.
- F. CAPITAL, OFFICIAL SHORT TERM: -3.1; -3.1; -9.4; -10.3
- G. CAPITAL, NET PRIVATE: PLUS 19.4; PLUS 83.5; -26.5; -26.5

2. CHANGE IN INTERNATIONAL RESERVES ARE AS FOLLOWS: 1975, UP 114; 1976, DECLINE 60; 1977, DECLINE 80.

3. DATA FOR 1974-76 ARE TAKEN FROM THE RECENT IMF STAFF REPORT ON GHANA, SM/76/168. THESE DATA ARE BASED ON BANK OF GHANA STATISTICS AND IMF STAFF ESTIMATES. ASSUMPTIONS FOR ESTIMATING 1977 DATA

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ARE CONTINUING HIGH COCOA PRICES, WHILE NON-COCOA EXPORTS REMAIN

NEAR PRESENT LEVELS. ASSUMES IMPORTS INCREASE 10 PERCENT IN 1976 AND 1977. ANY INCREASE IN PETROLEUM PRICES IN 1977 WOULD INCREASE MERCHANDISE IMPORTS AND WORSEN DEFICIT IN SERVICES ACCOUNT. HOWEVER, GHANA'S ELECTRIC POWER COMES ALMOST ENTIRELY FROM HYDRO SOURCES.

4. EXTERNAL DEBT OUTSTANDING AS FOLLOWS: 1975: 905.5; 1976: 1,000; 1977: 1,100. DEBT SERVICE IN 1975: 90; 1976: 73; 1977: 64. DEBT SERVICE ESTIMATES AND 75 OUTSTANDING FOREIGN DEBT FROM IMF REPORT. OUTSTANDING FOREIGN DEBT INCLUDES ARREARS ON CURRENT PAYMENTS, BACKLOG OF PROFITS AND DIVIDEND REMITTANCES, MEDIUM TERM SUPPLIERS CREDITS AND LONG TERM OFFICIAL LOANS. DEBT SERVICE PAYMENTS ARE EXPECTED TO RISE GRADUALLY, REACHING CEDIS 100 MILLION IN 1978. MUCH OF GHANA'S LONG TERM OFFICIAL DEBT WAS RESCHEDULED AND PAYMENTS WILL NOT RESUME UNTIL 1980'S.

5. ESTIMATES OF 1977 DATA ARE NOT AVAILABLE FROM CENTRAL BANK NOR DO COMMERCIAL BANKS MAKE SUCH ESTIMATES. GIVEN THE VOLATILE NATURE OF GHANA'S EXPORTS RECEIPTS, ABOUT TWO THIRDS OF WHICH ARE FROM COCOA, ESTIMATES CANNOT BE VERY RELIABLE. LINEHAN

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